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Attorneys for USACM Liquidating Trust

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

USA Commercial Mortgage Company,
USA Capital Realty Advisors, LLC,
USA Capital Diversified Trust Deed Fund, LLC,
USA Capital First Trust Deed Fund, LLC,¹
USA Securities, LLC,²
Debtors.

Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR¹
Case No. BK-S-06-10729-LBR²

CHAPTER 11

Jointly Administered Under Case No. BK-S-06-10725 LBR

**STIPULATION REGARDING ORDER
DISALLOWING AMENDED CLAIM
NO. 791 FILED BY THE PENSION
BENEFIT GUARANTY
CORPORATION**

Date of Hearing: April 17, 2008
Time of Hearing: 9:30 a.m.

Affects:

- ☐ All Debtors
☒ USA Commercial Mortgage Company
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed Fund, LLC
☐ USA Capital First Trust Deed Fund, LLC
☐ USA Securities, LLC

USACM Liquidating Trust (the "Liquidating Trust"), by and through its counsel,
and the Pension Benefit Guaranty Corporation ("PBGC"), by and through its counsel,
hereby stipulate:

¹ This bankruptcy case was closed on October 12, 2007.

² This bankruptcy case was closed on December 26, 2007.

1 1. On March 4, 2008, the Liquidating Trust filed its supplemental objection
2 (the "Objection") to the termination premium claim under 29 U.S.C. § 1306(a)(7)
3 included in Amended Claim No. 791 (the "Termination Premium Claim") filed by the
4 PBGC [DE 5927]. On March 14, 2008, the PBGC filed a response to the Objection [DE
5 5984]. On March 25, 2008, the Liquidating Trust filed a reply in support of the
6 Objection [DE 6049]. On March 31, 2008, the PBGC filed a sur-reply in opposition to
7 the Objection [DE 6063].

8 2. On April 17, 2008, this Court held a hearing on the Objection and indicated
9 its intention to enter an order disallowing the Termination Premium Claim.

10 3. On May 12, 2008, the Liquidating Trust submitted to the Court a proposed
11 order disallowing the Termination Premium Claim (the "Proposed Order").

12 4. On May 13, 2008, the PBGC filed an objection to the Proposed Order [DE
13 6364] (the "Proposed Order Objection").

14 5. On May 16, 2008, the Liquidating Trust filed a response to the Proposed
15 Order Objection [DE 6387].

16 6. The Liquidating Trust and the PBGC now agree as to the form of proposed
17 order, attached hereto as Exhibit A.

18 DATED: July 16, 2008.

19 **LEWIS AND ROCA LLP**

20 By: /s/ RC (#6593)

21 Susan M. Freeman, AZ 4199 (*pro hac vice*)

22 Rob Charles, NV 6593

23 -and-

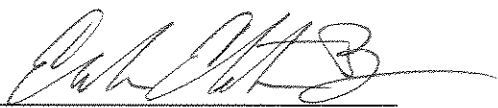
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25 Edward J. Green

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27 *Counsel for USACM Liquidating Trust*

**PENSION BENEFIT GUARANTY
CORPORATION**

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